PAPER MERCHANT SALES REPORT September, 1989

(by NPTA Region)	Sales per Selling Day September, 1989 Compared to September, 1988	Sales per Selling Day September, 1989 Compared to August, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of September 1988	1989	Calendar Day Cost of ending August Inventory 1988	1989
INDUSTRIAL							
1	+17.9	+ 7.8	+12.8	40	44	74	61
2	+ 2.9	+ 1.3	+ 8.4	38	35	45	53
3	+ 4.2	+ 9.1	+ 7.9	38	38	58	59
4	- 1.6	+ 3.0	+ 9.4	38	40	43	59
5	+11.5	+ 5.7	+13.0	36	37	55	56
6	- 6.6	- 8.8	+ 9.3	42	41	58	56
7	- 1.4	- 4.5	+ 3.3	35	36	56	57
8	+ 1.6	+ 3.1	+ 8.3	36	36	56	60
9	+12.7	+ 5.2	+11.2	40	39	65	57
NY	+ 5.2	+ 2.7	+ 8.4	46	46	53	**
CHICAGO	- 8.7	+ 2.7	- 0.1	43	46	42	75
LA	+ 8.0	+ 4.6	+ 7.4	45	43	67	63
US	+3.8	+3.9	+8.6	39	39	55	56
PRINTING							
1	+ 3.8	+ 4.6	+ 5.9	44	46	47	60
2	+ 4.2	+ 0.4	+ 7.1	42	42	54	54
3	+ 3.0	+ 4.6	+ 7.1	42	41	65	75
4	+ 8.5	- 3.0	+13.9	42	42	59	61
5	+ 7.5	+ 2.8	+14.4	40	38	67	66
6	- 7.5	+ 5.3	+ 9.0	44	43	65	77
7	+ 0.4	- 0.7	+ 8.4	40	38	64	68
8	+ 7.0	+ 9.7	+ 8.4	40	40	65	67
9	+14.9	+ 4.2	+15.8	40	39	62	58
NY	+ 0.9	+ 3.4	+ 0.4	39	41	57	62
CHICAGO	+ 5.0	+14.2	+ 2.3	41	42	68	81
LA	+ 7.7	+ 8.3	+13.0	41	39	79	77
US	+4.1	+3.8	+8.3	41	41	65	68

COMMENTS ON SEPTEMBER'S SALES CHANGES. *INDUSTRIAL* sales changes are the lowest they have been this year. On a year-to-date basis, Chicago Metro remains by far the lowest, but Chicago had the second highest increase in the country for 1988 so the drop this year gives Chicago a two-year increase more in line with the rest of the country. Regions 1 and 5 are virtually tied for the highest increase. *PRINTING* sales increases for September were the lowest in almost three years, but this low level of increase may reflect that September, 1988 was a very high increase month and also possibly may reflect lower prices from the producers.

DAYS OUTSTANDING are unchanged from last year and last month. August's ending **INVENTORY DAYS** are higher than last year but only minimally for industrial goods. Printing goods in inventory, however, dropped significantly from last July's 73 days and are the lowest they have been since December, 1988.

** indicates NPTA was unable to calculate valid numbers for a given measure, in this case NY Metro Industrial inventory days.

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A8140-1

PAPER MERCHANT SALES REPORT October, 1989

(by NPTA Region)	Sales per Selling Day October, 1989 Compared to October, 1988	Sales per Selling Day October, 1989 Compared to September, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of October 1988	1989	Calendar Day Cost of ending September Inventory 1988	1989
INDUSTRIAL							
1	+ 7.2	- 3.5	+12.7	44	40	67	54
2	+ 6.8	+ 0.4	+ 8.2	38	35	49	53
3	+10.9	+ 3.2	+ 8.3	43	39	64	59
4	+ 5.1	+11.9	+ 8.9	36	39	50	61
5	+ 4.6	- 4.2	+12.1	36	34	65	56
6	+ 0.7	+ 5.6	+ 8.2	44	40	59	62
7	+ 3.3	+ 1.1	+ 3.3	37	37	54	54
8	- 0.2	- 6.8	+ 7.8	36	35	48	52
9	+ 7.6	- 0.3	+10.7	38	39	67	54
NY	- 5.9	+ 0.1	+ 6.8	51	48	45	**
CHICAGO	- 1.8	+ 6.6	- 0.3	41	40	43	78
LA	+ 9.7	+ 1.3	+ 7.7	46	41	69	57
US	+ 5.5	+ 0.5	+ 8.3	40	38	57	55
PRINTING							
1	0.0	- 7.3	+ 5.4	47	43	42	53
2	+ 4.1	- 4.6	+ 6.8	43	43	46	58
3	+ 7.5	+ 3.0	+ 7.1	47	42	60	71
4	+ 8.7	+ 3.7	+13.4	38	42	56	57
5	+10.4	+ 2.3	+14.2	41	40	72	69
6	+11.1	+ 4.7	+ 9.2	42	42	66	74
7	+ 4.9	- 2.4	+ 8.1	36	39	61	62
8	+ 0.5	- 2.9	+ 7.5	38	39	60	64
9	+ 4.8	+ 0.6	+14.3	36	39	55	55
NY	- 1.8	+ 1.2	+ 0.2	40	43	59	52
CHICAGO	+ 5.3	- 2.3	+ 2.4	41	41	61	60
LA	+ 9.0	- 2.4	+12.5	40	40	70	74
US	+ 5.0	- 0.3	+ 8.0	41	41	60	64

COMMENTS ON OCTOBER'S SALES CHANGES. *INDUSTRIAL* sales change for October, 1989 over October, 1988 are fairly low, but higher than September's sales. On a year-to-date basis, Chicago Metro remains by far the lowest and Regions 1 and 5 are highest, as they have been for the previous two months. *PRINTING* sales increases for October were slightly higher than September's low of 4.1%. On a year-to-date basis, New York and Chicago metro regions are the lowest, and Regions 5 and 9 are the only regions above 14%.

DAYS OUTSTANDING during 1989 have changed little from month to month or over 1988; this month the industrial days are lower by two days than in October, 1988. September's ending **INVENTORY DAYS** are below 1988 for industrial goods; printing days have dropped considerably for the second month but still remain above 1988.

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A8140-1

PAPER MERCHANT SALES REPORT November, 1989

(by NPTA Region)	Sales per Selling Day November, 1989 Compared to November, 1988	Sales per Selling Day November, 1989 Compared to October, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of November 1988	1989	Calendar Day Cost of ending October Inventory 1988	1989
INDUSTRIAL							
1	+ 16.7	- 1.6	+13.1	43	42	73	62
2	+ 4.8	.0	+ 7.9	37	37	57	49
3	+ 6.8	+ 1.2	+ 7.9	40	40	68	62
4	- 4.3	- 12.3	+ 7.7	37	37	51	56
5	+ 8.4	+ 3.7	+11.7	36	35	58	60
6	+ 0.7	- 9.9	+ 7.5	41	39	58	63
7	+ 1.5	+ 4.4	+ 3.1	36	37	58	45
8	+ 2.1	+ 2.8	+ 7.3	37	37	54	53
9	+ 6.6	+ 2.7	+10.3	35	38	80	55
NY	+ 4.8	+ 3.2	+ 6.6	49	46	52	**
CHICAGO	- 9.7	- 9.6	- 1.1	43	36	47	64
LA	+ 3.2	- 1.7	+ 7.3	47	42	73	57
US	+ 3.9	- 1.2	+ 7.8	39	39	61	56
PRINTING							
1	- 2.5	- 2.5	+ 4.6	47	45	47	55
2	- 3.4	- 2.4	+ 5.8	43	44	44	60
3	+ 5.3	- 1.7	+ 6.6	42	41	65	70
4	+ 7.6	- 2.1	+12.9	43	42	54	57
5	+ 4.6	- 6.2	+13.3	42	38	66	69
6	+ 3.7	- 7.6	+ 8.7	44	40	69	73
7	+ 1.0	- 2.8	+ 7.4	40	40	69	62
8	+ 6.1	- 1.4	+ 7.4	39	37	65	64
9	+ 10.1	- 3.1	+13.9	38	36	53	52
NY	- 5.0	+ 0.8	- 0.2	40	45	55	65
CHICAGO	+ 4.8	- 2.1	+ 2.7	43	40	59	51
LA	+ 3.6	- 4.0	+11.7	40	40	75	69
US	+ 2.3	- 2.5	+ 7.4	42	41	61	64

COMMENTS ON NOVEMBER'S SALES CHANGES. *INDUSTRIAL* sales changes for November, 1989 over November, 1988 remain lo for the third month, with Chicago Metro the lowest and Regions 1 and 5 the highest both for the month and for the 11-month period. *PRINTING* sales increases for November were the lowest for the year. Please note, however, that the printing paper Producer Price Index was virtually zero for October and may turn out to be negative for November. Regions 4, 5 and 9 show the highest one-month change and the highest 11-month changes, and New York Metro shows the lowest in both.

DAYS OUTSTANDING for November and all of 1989 show little change from 1988. **INVENTORY DAYS** for industrial goods continue the pattern of earlier months of being lower than in 1988. Printing goods remain higher than in 1988 but remain the same as last month.

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AB140-1

PAPER MERCHANT SALES REPORT December, 1989

(by NPTA Region)	Sales per Selling Day December, 1989 Compared to December, 1988	Sales per Selling Day December, 1989 Compared to November, 1989	Sales per Selling Day 1989 YTD Compared to 1988 YTD	Days Outstanding (Accounts & Notes) At close of December 1988	1989	Calendar Day Cost of ending November Inventory 1988	1989
INDUSTRIAL							
1	+ 15.2	- 2.8	+13.3	45	43	71	58
2	- 2.0	- 6.5	+ 7.0	35	39	66	54
3	- 1.7	- 0.3	+ 6.8	39	39	66	65
4	+ 3.1	- 3.5	+ 6.5	39	40	52	54
5	+ 5.2	- 1.1	+11.2	36	32	58	59
6	- 6.0	- 4.0	+ 6.3	48	44	60	64
7	+ 4.4	- 7.3	+ 3.3	36	36	61	56
8	- 4.0	- 6.8	+ 6.3	38	35	62	62
9	+ 7.1	- 7.8	+10.0	39	40	76	54
NY	+ 3.8	- 4.2	+ 6.4	47	47	53	**
CHICAGO	+ 0.6	- 4.8	- 0.9	30	40	50	75
LA	+ 4.6	+ 3.5	+ 7.1	43	47	70	60
US	+ 1.2	- 2.2	+ 7.1	40	39	61	57
PRINTING							
1	- 4.8	- 5.2	+ 3.9	47	46	53	54
2	+ 1.1	+ 0.2	+ 5.5	44	43	50	61
3	+ 0.1	- 5.2	+ 6.2	42	42	73	76
4	+ 6.2	- 5.1	+12.4	39	45	63	60
5	+ 12.1	+ 5.5	+13.2	42	41	69	63
6	- 1.7	- 5.5	+ 7.9	45	43	67	76
7	- 1.9	- 5.9	+ 6.7	41	40	70	69
8	+ 7.8	+ 3.5	+ 7.4	38	38	69	65
9	+ 5.7	- 6.2	+13.2	40	40	61	52
NY	+ 5.6	+ 5.4	+ 0.2	40	46	57	66
CHICAGO	+ 6.7	+ 2.7	+ 3.0	49	42	66	63
LA	+ 8.4	- 0.6	+11.4	40	42	73	69
US	+ 4.1	- 0.7	+ 7.1	42	42	65	66

COMMENTS ON DECEMBER'S SALES CHANGES. *INDUSTRIAL* sales changes for December, 1989 over December, 1988 remain low for the third month, and are the lowest for the year. Chicago Metro is the lowest and Region 1 is the highest for the full year. *PRINTING* sales increases for December were low, but not the lowest for the year. Note, however, that the printing paper Producer Price Index was virtually zero for October and November and may turn out to be negative for December. Region 5 is tied for the highest one-month change and has the highest 12-month changes, and New York Metro shows the lowest for the year but not for December.

DAYS OUTSTANDING for December and all of 1989 show little change from 1988. **INVENTORY DAYS** for industrial goods continue the pattern of earlier months of being lower than in 1988. Printing goods remain higher than in 1988 by one day, but this ends a half year of being substantially higher than 1988.

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A8140-J

PAPER MERCHANT SALES REPORT January, 1990

(by NPTA Region)	Sales per Selling Day January, 1990 Compared to January, 1989	Sales per Selling Day January, 1990 Compared to December, 1989	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of January 1988	1989	Calendar Day Cost of ending December Inventory 1988	1989
INDUSTRIAL							
1	+ 6.0	- 8.0	+ 6.0	38	39	65	59
2	+ 5.3	+ 1.4	+ 5.3	37	40	56	57
3	0.0	- 16.4	0.0	38	37	60	66
4	- 6.9	+ 3.2	- 6.9	41	38	72	62
5	+ 9.2	- 3.3	+ 9.2	34	34	61	60
6	+ 3.7	+ 9.1	+ 3.7	43	43	69	68
7	+ 0.7	- 4.6	+ 0.7	33	35	65	41
8	- 1.0	+ 3.6	- 1.0	37	38	70	60
9	+ 9.0	- 1.4	+ 9.0	40	38	76	59
NY	+ 6.2	- 6.5	+ 6.2	48	48	68	**
CHICAGO	- 8.8	+ 4.7	- 8.8	39	47	62	83
LA	+ 1.8	- 5.2	+ 1.8	45	42	69	60
US	+ 1.5	- 4.0	+ 1.5	39	39	62	59
PRINTING							
1	- 3.7	+ 3.3	- 3.7	48	46	61	50
2	- 2.4	+ 7.1	- 2.4	43	48	65	66
3	- 2.3	+ 5.1	- 2.3	42	42	86	85
4	+ 4.9	+ 9.9	+ 4.9	43	43	72	66
5	- 0.2	- 6.5	- 0.2	41	40	75	76
6	- 3.1	+ 1.8	- 3.1	44	43	92	84
7	- 0.1	- 0.2	- 0.1	38	40	81	69
8	- 3.5	+21.7	- 3.5	37	43	75	72
9	+ 4.7	+ 7.7	+ 4.7	43	39	77	65
NY	- 0.8	- 13.2	- 0.8	42	42	64	59
CHICAGO	+ 0.6	- 7.7	+ 0.6	37	41	87	84
LA	+ 8.7	+ 1.3	+ 8.7	41	43	89	75
US	0.0	+ 1.3	0.0	42	43	78	73

COMMENTS ON JANUARY'S SALES CHANGES. 1990 begins as 1989 ended, with lower sales. *INDUSTRIAL* sales changes for January, 1990 over January, 1989 are low, as were the previous three months. Regions 5 and 9 continue high, and Chicago Metro low. *PRINTING* sales increases for January were flat. We are likely going to see several months when sales changes will be flat or perhaps even negative. Merchants are now paying less than what they paid a year earlier. The last time this happened, in 1985, sales increases *in dollars* remained negative or close to zero for almost a full year. Volume *by weight* was up, but the printing paper oversupply situation at that time brought lower prices to the merchants and for the merchant's customers. As with industrial goods, some regions continued their 1989 patterns in January; Regions 4, 9 and LA Metro are the highest for January, and they were three of the highest regions for 1989.

DAYS OUTSTANDING for January are virtually unchanged from 1989, and **INVENTORY DAYS** for December, 1989 are up from November but below December of 1988.

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A 8140-1

PAPER MERCHANT SALES REPORT February, 1990

(by NPTA Region)	Sales per Selling Day February, 1990 Compared to February, 1989	Sales per Selling Day February, 1990 Compared to January, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of February 1989	1990	Calendar Day Cost of ending January Inventory 1989	1990
INDUSTRIAL							
1	+ 7.4	+ 9.3	+ 6.8	39	40	68	57
2	+10.3	+ 7.7	+ 6.9	39	38	61	54
3	+ 0.7	+ 3.6	+ 0.3	39	38	66	54
4	+ 0.1	+ 1.8	- 3.6	38	36	66	53
5	+ 8.3	- 4.6	+ 8.8	34	33	61	57
6	+ 0.9	- 4.4	+ 2.0	43	38	69	64
7	+ 7.8	+ 1.9	+ 4.0	33	32	60	52
8	+ 4.9	+ 3.7	+ 1.6	36	35	71	59
9	+ 8.7	- 2.7	+ 9.0	22	35	68	50
NY	+ 6.7	0.0	+ 6.4	50	45	50	**
CHICAGO	- 7.0	- 0.3	- 8.8	36	39	47	78
LA	+ 5.1	- 2.8	+ 3.4	43	40	72	59
US	+ 4.5	+ 1.5	+ 2.8	38	37	64	55
PRINTING							
1	- 4.6	+ 2.7	- 4.2	46	43	60	49
2	+ 4.0	+ 8.2	+ 0.6	41	42	62	66
3	+ 6.2	+ 2.8	+ 2.3	38	39	86	84
4	+ 3.1	- 5.9	+ 4.3	42	41	67	65
5	+ 5.7	- 3.2	+ 4.5	37	36	72	73
6	+ 4.2	+ 2.2	+ 0.3	40	38	82	74
7	+ 5.3	+ 5.6	+ 2.5	35	36	78	64
8	+17.3	+16.2	+ 6.3	35	36	73	73
9	+ 6.2	- 3.2	+ 5.1	25	35	68	57
NY	+ 2.5	+ 6.4	+ 1.7	44	45	64	57
CHICAGO	+ 4.2	+11.4	+ 2.5	37	39	81	70
LA	- 1.0	- 1.6	+3.6	39	39	89	72
US	+5.0	+ 3.5	+2.7	39	39	75	70

COMMENTS ON FEBRUARY'S SALES CHANGES. February was better than January or the end of 1989. *INDUSTRIAL* sales changes for February, 1990 over February, 1989 are the highest since October; only Regions 5, 6 and 9 are lower than January, and Regions 5 and 9 were the highest in January. *PRINTING* sales increases for February were satisfactory, considering the lower prices paid to the mills. The regional variations are different than in the past few months. Region 8 is by far the highest, but February 1989 was fairly low.

DAYS OUTSTANDING for February are virtually unchanged from 1989 and lower than in January. **INVENTORY DAYS** for January are below both last year and December of 1989.

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We apologize for our typo which labeled the headings for the years for January's days outstanding as 1988/1989 rather than 1989/1990.

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A3140-1

PAPER MERCHANT SALES REPORT March, 1990

(by NPTA Region)	Sales per Selling Day March, 1990 Compared to March, 1989	Sales per Selling Day March, 1990 Compared to February, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of March 1989	1990	Calendar Day Cost of ending February Inventory 1989	1990
INDUSTRIAL							
1	+12.7	+ 2.4	+ 6.8	39	41	65	65
2	+ 5.4	- 1.4	+ 5.2	36	36	56	65
3	- 0.3	+ 5.8	0 0	36	35	65	65
4	- 2.1	- 3.0	- 3.2	41	37	66	55
5	+ 8.9	+ 1.7	+ 9.2	36	35	63	58
6	+ 1.7	+ 5.6	- 1.5	44	41	71	71
7	- 2.2	- 2.2	+ 1.7	32	34	62	63
8	- 1.2	- 0.1	+ 0.6	36	35	64	64
9	+ 7.0	- 0.3	+ 8.0	41	37	43	52
NY	+18.2	+12.4	+11.1	49	46	37	**
CHICAGO	- 7.0	+11.6	- 8.4	32	39	40	68
LA	+ 7.4	+ 7.6	+ 4.6	44	43	74	62
US	+ 2.3	+ 2.7	+ 2.1	38	37	61	60
PRINTING							
1	+ 6.2	+14.2	- 1.1	44	44	55	48
2	- 1.5	- 1.2	- 0.2	39	41	60	59
3	- 4.9	- 4.2	- 0.2	39	39	82	71
4	+ 2.8	- 1.6	+ 3.6	49	42	65	62
5	+ 2.1	- 1.6	+ 3.9	39	37	70	69
6	+ 2.8	+ 1.0	+ 1.1	42	41	79	72
7	- 4.9	- 4.2	- 0.1	35	37	78	60
8	- 4.2	- 15.7	+ 2.7	36	37	69	63
9	+ 2.2	+ 4.8	+ 3.8	42	38	71	51
NY	- 3.0	- 8.0	- 0.3	40	39	62	66
CHICAGO	+ 5.1	- 4.7	+ 3.3	36	41	71	69
LA	+10.8	+10.7	+ 5.9	40	39	95	72
US	- 0.1	- 2.3	+1.6	40	40	73	65

COMMENTS ON MARCH'S SALES CHANGES. March was another slow month, with industrial goods with only a 2.3% increase and printing goods with a slight drop. *INDUSTRIAL* sales changes for the three-month year-to-date figures reflect updating January and February to include some late filers. Region 5's YTD figures increased , but Regions 2, 6 and the US figures dropped with these late filers. *PRINTING* sales increases for March are not exciting, but still represent an increase in volume. The US Commerce Department's Producer Price Index for March will probably show a drop in mill prices of at least February's -2.3%.

DAYS OUTSTANDING for March are virtually unchanged from 1989 and February. **INVENTORY DAYS** at the end of February show little change from last year for Industrial goods. Printing goods show a sharp drop from 1989, but 1989's numbers reflected the tight supply situation building and a typical rise in inventory during periods of tight supply.

** indicates NPTA was unable to calculate valid numbers for a given measure, in this case NY Metro Industrial inventory days.

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A8140-1

PAPER MERCHANT SALES REPORT April, 1990

(by NPTA Region)	Sales per Selling Day April, 1990 Compared to April, 1989	Sales per Selling Day April, 1990 Compared to March, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of April 1989	1990	Calendar Day Cost of ending March Inventory 1989	1990
INDUSTRIAL							
1	+ 7.6	+ 0.3	+ 4.2	36	41	60	58
2	- 0.1	2.3	+ 3.9	35	37	57	60
3	- 4.0	- 7.9	- 1.0	37	36	57	58
4	- 1.6	+ 8.4	- 2.8	37	37	64	57
5	- 0.5	+ 4.8	+ 6.6	36	32	63	60
6	- 6.7	+ 2.2	- 2.8	42	41	72	74
7	- 3.9	+ 2.1	+ 0.3	33	34	60	60
8	- 3.8	- 1.7	- 0.4	37	36	56	69
9	+ 3.4	+ 8.6	+ 6.9	40	37	80	54
NY	+ 5.8	- 10.1	+ 9.8	49	45	**	**
CHICAGO	- 4.0	- 2.5	- 7.3	39	40	54	69
LA	0	- 2.7	+ 3.4	43	40	65	64
US	- 2.0	- 0.4	+ 1.0	38	37	59	59
PRINTING							
1	- 2.5	- 10.8	- 1.5	43	45	53	50
2	- 5.0	- 7.6	- 0.8	41	37	60	59
3	- 6.0	+ 0.4	- 1.7	37	38	85	69
4	+ 1.9	+ 4.0	+ 3.8	40	41	66	60
5	+ 6.7	+ 8.7	+ 4.6	37	38	68	67
6	+ 0.7	+ 2.6	+ 1.0	39	42	74	74
7	- 3.1	- 5.2	- 0.8	34	38	72	62
8	+11.7	+ 7.6	+ 4.8	35	38	69	67
9	+ 1.1	- 4.1	+ 3.1	36	35	66	57
NY	+ 5.1	+ 8.9	+ 1.0	42	40	54	66
CHICAGO	- 4.8	- 9.5	+ 1.3	36	39	67	61
LA	+ 2.7	- 6.2	+ 5.1	38	38	99	76
US	+ 0.5	0	+1.4	39	39	72	65

COMMENTS ON APRIL'S SALES CHANGES. Industrial goods show a decrease from last year, but the industrial Producer Price Increase numbers show virtually no change since last year. This continues the typical industrial sales pattern of changes fairly close to the Procuer Price Index. Region 1 had the highest increase for the month and New York metro the highest for the 4-month period. Region 6 showed the greatest decrease for the month, and Chicago the greatest for the year-to-date figures. *PRINTING* sales increases for April were barely positive, but are accompanied by a Producer Price Index decrease of over 2%.

DAYS OUTSTANDING for April are virtually unchanged from 1989 and March. **INVENTORY DAYS** at the end of March show little change from last year for Industrial goods. Printing goods show no change from February and a sharp drop from 1989, but 1989's numbers reflected 1989's tight supply situation (with rises in inventory during periods of tight supply).

** indicates NPTA was unable to calculate valid numbers for a given measure, in this case NY Metro Industrial inventory days.

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A8140-1

PAPER MERCHANT SALES REPORT May, 1990

(by NPTA Region)	Sales per Selling Day May, 1990 Compared to May, 1989	Sales per Selling Day May, 1990 Compared to April, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of May 1989	1990	Calendar Day Cost of ending May Inventory 1989	1990
INDUSTRIAL							
1	+ 8.5	+ 0.8	+ 4.3	38	40	58	57
2	+ 1.1	+ 7.6	+ 3.9	36	38	56	60
3	- 10.5	+ 4.5	- 3.4	39	38	59	59
4	- 3.8	- 8.9	- 3.0	38	38	63	51
5	+ 8.5	+ 1.6	+ 7.0	32	34	60	55
6	- 8.6	- 5.5	- 4.3	44	41	70	71
7	+ 3.2	+ 8.6	+ 1.0	32	34	45	58
8	+ 5.3	+11.8	+ 1.3	36	36	53	54
9	- 1.3	- 6.0	+ 5.1	41	36	56	49
NY	+ 3.0	- 1.9	+ 8.4	48	47	**	**
CHICAGO	- 3.3	+ 2.2	- 6.5	39	38	71	65
LA	+ 4.3	+ 4.5	+ 4.4	43	44	62	55
US	- 0.8	+ 1.7	+ 0.6	38	38	57	57
PRINTING							
1	- 2.6	- 8.7	- 1.5	44	43	49	47
2	- 4.1	- 3.7	- 2.3	41	44	68	56
3	- 5.3	- 3.3	- 1.9	38	40	83	75
4	+12.0	- 5.9	+ 6.3	41	43	67	63
5	+ 4.2	- 4.5	+ 4.4	39	35	67	69
6	+ 6.9	- 5.1	+ 1.7	39	41	77	73
7	- 3.5	+ 0.5	- 1.9	36	37	67	62
8	+ 5.7	- 2.6	+ 5.0	37	38	72	68
9	+ 8.0	- 0.5	+ 4.0	39	37	54	58
NY	- 6.1	- 17.9	+ 0.2	42	40	52	61
CHICAGO	+ 4.4	+ 2.1	+ 1.9	39	42	78	63
LA	+ 7.6	+ 1.3	+ 5.6	39	39	84	81
US	+ 1.4	- 5.0	+1.5	40	40	71	66

MAY'S SALES CHANGES. Industrial goods decreased from last year for the second month, but the industrial Producer Price Increase numbers also show virtually no change. This continues the industrial pattern of changes close to the Producer Price Index. Region 1 again had the highest monthly increase, and New York the highest year-to-date. Region 3 had the greatest monthly decrease, Chicago the greatest year-to-date . *PRINTING* sales increases for April continue barely positive, are accompanied by a Producer Price Index decrease of over 2%.

DAYS OUTSTANDING for May are virtually unchanged from 1989 and April. **INVENTORY DAYS** at the May's end show little change from last year for Industrial goods (April days were also 57). Printing goods show a drop from 1989, but 1989's numbers, which reflected a tight supply situation (April days were 67). Our sales report computer program has been updated to provide current inventory days. We have no space to put April's inventory days, but the regional numbers showed no dramatic changes.

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PAPER MERCHANT SALES REPORT June, 1990

(by NPTA Region)	Sales per Selling Day June, 1990 Compared to June, 1989	Sales per Selling Day June, 1990 Compared to May, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of June 1989	1990	Calendar Day Cost of ending June Inventory 1989	1990
INDUSTRIAL							
1	+ 2.6	+ 3.9	+ 0.4	36	41	53	60
2	- 6.7	- 0.2	+ 1.3	36	37	52	59
3	+ 5.7	+ 0.6	- 1.9	37	36	62	58
4	- 2.7	+ 4.1	- 3.0	39	40	61	57
5	+ 7.6	+ 4.8	+ 7.1	34	34	57	54
6	- 11.8	+ 1.7	- 5.6	43	41	67	77
7	+ 1.3	- 2.3	+ 1.1	31	33	54	54
8	+ 0.5	- 5.0	+ 1.2	34	35	65	54
9	+ 2.7	+ 6.2	+ 4.6	41	38	62	51
NY	+14.6	+17.8	+ 9.5	47	44	**	**
CHICAGO	+ 0.7	+ 2.0	- 5.3	37	39	65	67
LA	+ 3.3	- 2.7	+ 3.3	42	41	62	58
US	+ 1.5	+ 1.9	+ 0.5	38	37	58	57
PRINTING							
1	- 1.5	+ 3.3	- 1.4	43	44	46	48
2	- 3.0	+ 0.5	- 2.0	40	42	63	64
3	- 7.0	- 1.0	- 2.8	39	41	83	78
4	+ 1.0	+ 6.8	+ 5.4	43	45	65	65
5	+ 2.1	- 4.1	+ 4.1	38	38	69	74
6	+ 1.7	+ 2.9	+ 1.7	41	41	81	79
7	- 6.1	- 4.2	- 2.5	34	37	70	62
8	+ 6.4	+ 2.1	+ 5.2	36	38	70	68
9	+ 9.9	+ 2.9	+ 5.0	40	37	60	61
NY	+ 5.3	+ 8.0	+ 1.0	43	43	52	66
CHICAGO	+12.9	+ 5.1	+ 3.6	38	41	84	66
LA	+11.7	+ 6.1	+ 6.6	40	41	84	85
US	+ 1.4	+ 2.6	+1.5	40	41	71	70

JUNE'S SALES CHANGES. Industrial goods increased over last year for the first time in three months, and the industrial Producer Price Index numbers continue to show virtually no price increases over 1989. New York had both the highest monthly increase and the highest year-to-date. Region 6 had the greatest decrease for both the month and the year. ***PRINTING*** sales increases for June continue fairly low, but are accompanied by a Producer Price Index decrease of over 2% (mill prices are 2% less than for June, 1989).

DAYS OUTSTANDING for June are virtually unchanged from June, 1989 and May of this year. **INVENTORY DAYS** at June's end show little change from last year for industrial goods. Printing goods still show a drop from 1989 (of only one day), but show a rise over May.

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PAPER MERCHANT SALES REPORT . July, 1990

(by NPTA Region)	Sales per Selling Day July, 1990 Compared to July, 1989	Sales per Selling Day July, 1990 Compared to June, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of July 1989	1990	Calendar Day Cost of ending July Inventory 1989	1990
INDUSTRIAL							
1	- 5.0	- 4.4	- 0.3	41	39	62	52
2	- 1.7	+ 2.1	+ 0.9	35	40	49	60
3	- 14.8	- 5.3	- 3.8	37	35	61	60
4	- 5.8	+ 7.4	- 3.3	38	38	63	54
5	+ 1.0	- 2.3	+ 6.2	30	32	58	53
6	- 8.7	+ 15 4	- 6.1	40	41	59	62
7	+ 3.9	+ 5.0	+ 1.5	33	34	63	57
8	+ 6.0	+ 1.4	+ 1.9	36	34	61	57
9	- 0.3	+ 5.6	+ 4.0	39	37	59	47
NY	- 3.3	- 15.6	+ 7.6	47	45	**	**
CHICAGO	+ 3.8	- 6.3	- 4.1	44	37	71	66
LA	+ 4.3	+ 6.4	+ 3.7	43	42	59	50
US	- 3.8	+ 1.0	0	37	37	57	57
PRINTING							
1	+ 7.1	+ 4.1	- 0.3	43	44	51	52
2	+ 3.9	+ 2.4	- 1.2	42	45	67	64
3	- 1.4	+ 5.6	- 2.6	38	40	80	72
4	+ 6.7	+10.9	+ 5.6	40	45	67	62
5	- 6.2	- 1.3	+ 2.5	38	40	69	73
6	+ 1.2	- 0.9	+ 1.6	37	38	85	76
7	- 12.4	+ 2.9	- 4.0	37	39	76	64
8	+14.6	+ 5.0	+ 6.5	36	38	75	67
9	- 7.0	- 1.2	+ 3.3	40	36	57	59
NY	- 0.8	+ 5.6	+ 1.1	44	41	72	73
CHICAGO	+13.2	- 0.8	+ 4.9	39	41	90	69
LA	+ 1.6	- 2.4	+ 5.8	40	40	81	84
US	+ 2.0	+ 3.3	+1.6	40	41	73	69

JULY'S SALES CHANGES. ***PRINTING*** sales increases for July continue fairly low, accompanied by a Producer Price Index decrease of almost 2% (mill prices are almost 2% less than for July, 1989). The three Midwest regions and LA Metro show the highest year-to-date increases. ***INDUSTRIAL*** sales show a decrease over last year for the third month out of the last four, with the industrial Producer Price Index continuing to show virtually no price increases over 1989. New York continues with the highest year-to-date increase, despite a drop this month, and Region 6 has the greatest decrease for the year.

DAYS OUTSTANDING for July are virtually unchanged from July, 1989 and June of this year. **INVENTORY DAYS** at July's end show little change for industrial goods. Printing goods still show a drop from 1989 (of three days), and a drop of one day from June's figures.

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PAPER MERCHANT SALES REPORT August, 1990

(by NPTA Region)	Sales per Selling Day August, 1990 Compared to August, 1989	Sales per Selling Day August, 1990 Compared to July, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of August 1989	1990	Calendar Day Cost of ending August Inventory 1989	1990
INDUSTRIAL							
1	+ 3.2	+ 9.8	+ 0.9	38	40	61	46
2	- 0.4	+ 0.6	+ 0.7	37	39	53	55
3	- 1.0	+ 0.4	- 2.3	38	38	59	60
4	+ 1.5	- 8.0	- 0.8	38	38	59	57
5	+10.1	+ 2.4	+ 6.7	35	35	56	54
6	- 7.5	+ 0.8	- 6.3	43	41	56	64
7	+11.2	+ 7.5	+ 2.9	34	33	57	56
8	+ 1.6	+ 0.1	+ 1.8	37	36	60	51
9	+ 4.7	- 5.6	+ 4.1	40	36	57	55
NY	- 0.5	+ 2.8	+ 6.4	49	49	**	**
CHICAGO	0.0	- 2.1	- 3.6	39	34	75	69
LA	- 0.3	- 11.3	+ 3.3	42	39	63	74
US	+ 0.7	- 1.2	+0.3	39	38	56	56
PRINTING							
1	- 0.4	+ 0.8	- 0.2	45	45	60	49
2	- 4.4	+ 8.0	- 1.6	43	45	54	57
3	+ 2.7	- 1.9	- 1.5	40	42	75	70
4	+ 2.5	- 8.1	+ 5.2	42	43	61	60
5	+ 1.4	+ 6.8	+ 2.4	38	40	66	73
6	+ 7.8	+ 2.3	+ 2.8	40	41	77	73
7	+ 2.5	+14.4	- 3.1	35	38	68	57
8	+16.4	+ 1.0	+ 7.8	37	39	67	62
9	+ 7.4	+ 6.2	+ 3.8	40	39	58	67
NY	+ 0.6	- 1.3	+ 1.1	42	39	62	65
CHICAGO	+12.7	+ 4.7	+ 5.9	41	42	81	72
LA	+11.3	+ 2.4	+ 6.5	40	41	77	80
US	+ 3.6	+ 1.4	+2.0	41	41	68	66

AUGUST'S SALES CHANGES. *PRINTING* sales increases for August are the highest in recent months and are accompanied by a Producer Price Index decrease of over 1% (mill prices are less than for August, 1989). Region 8 and Chicago metro were the highest for the month and region 8 is the highest for the year. *INDUSTRIAL* sales show an increase over last year with the industrial Producer Price Index continuing to show virtually no price increases over 1989. Region 5 and New York metro show the highest year-to-date increases and Region 6 the greatest decrease for the year.

DAYS OUTSTANDING for August are virtually unchanged from August, 1989 and July of this year. **INVENTORY DAYS** show no changes for industrial goods and printing goods still show a drop from 1989 (of two days), and a drop of three days from July's figures.

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8: IL, IN, MO, & WI (Exc. Chicago Metro)
9: AK, ID, OR, & WA

NY Metro: In NY; New York City, Long Island, & Westchester County - In NJ; Counties of Bergen, Essex, Hudson, Middlesex, Passaic, & Union
Chicago Metro: In IL; Chicago and counties of Cook, DuPage, & Lake - In IN; Lake county
LA Metro: Cities of Los Angeles and San Diego, counties of Los Angeles, San Diego, Orange, & Ventura, plus parts of Riverside & San Bernadino

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